

Mitchel, Schreiber, Watts & Co.
New York, NY

March 27, 1968

Mr. Orval L. DuBois, Secretary
Securities and Exchange Commission
500 North Capitol Street
Washington, D.C. 20549

Dear Sir:

In response to your request that we comment on the "Five-Point" proposal suggested by the New York Stock Exchange and your proposed Rule 10b-10, may we state that we fully endorse both the report on these matters submitted by the Committee on Commissions of the Association of Stock Exchange Firms and that of the New York Stock Exchange also. Our Senior Partner, Henry M. Watts, Jr., serves on this ASEF Committee, as well as on the Cost & Revenue Committee of the New York Stock Exchange. He has had some share in developing these positions, and therefore his opinion and that of his firm is reflected in these two documents.

Very sincerely yours,

Mitchel, Schreiber, Watts & Co.